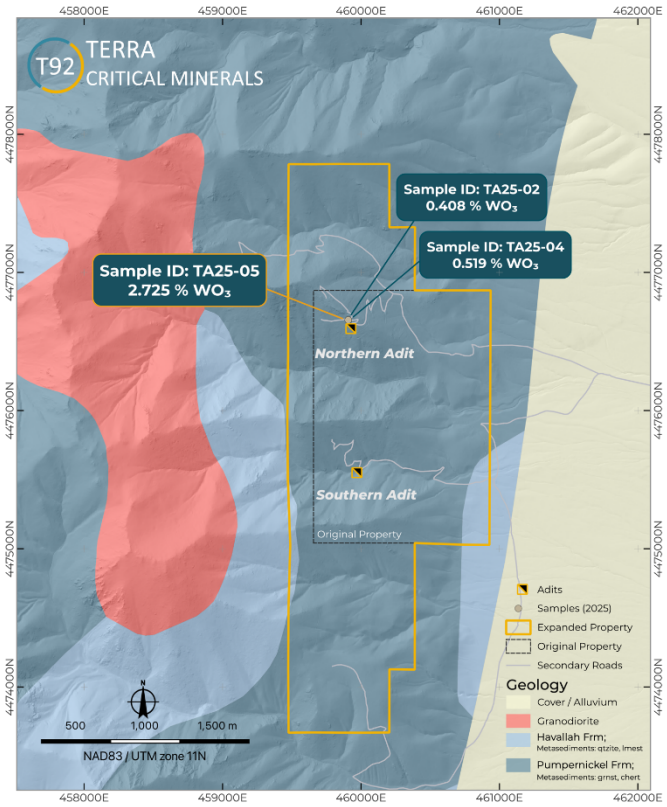
Terra Doubles Land Position in Nevada, USA and Reports High-Grade Tungsten Surface Samples

Highlights

- Terra has **doubled its land position at the True American Tungsten Project in Nevada**, expanding the project area to approximately 1130 acres
- A new mineralised Zone has been identified, with more than **4km of strike length** along prospective vein trends and skarn contacts been secured
- New high-grade tungsten mineralisation has been confirmed from surface samples including:
    - **2.73% WO_3** (TA25-05) after an initial over-limit assay,
    - **0.52 % WO_3** (TA25-04, and
    - **0.41 % WO_3** (TA25-02)
- **Tungsten prices are at multi-decade highs,** with APT (Ammonium Paratungstate) now trading in the range of $1100–$1398/MTU (CIF Rotterdam/Baltimore) amid ongoing Chinese supply disruptions, escalating demand from defence, aerospace, alloys, and data centre applications.
- During physical staking of the additional tenure, the **historically reported Southern Adit was located and will be a priority for the upcoming exploration program**.
- Recent preliminary mapping has **identified previously under-explored, structurally controlled quartz ± carbonate veins hosting tungsten mineralisation**, in addition to the historically documented scheelite-bearing limestone lenses.T



- The Project has not been subject to modern exploration since the mid-1940s and **represents a highly under-explored tungsten system**. The Project has not been subject to modern exploration since the mid-1940s and represents a highly under-explored tungsten system.

Commenting on the exploration update, Terra's Chairman said: *"Recognising high-grade tungsten mineralisation within structurally controlled veins is particularly encouraging and highlights how the Project has been overlooked historically, with previous work focused primarily on scheelite hosted within skarn contacts. We have expanded the land position to ensure the Company controls the strike extent of the vein system, which Terra believes holds significant potential. Furthermore, we have now confirmed the locations of the two historical adits that were the source of tungsten production in the 1940s. With the expanded land position, locations of historical*

production known and results indicating a broader style of mineralisation than previously recognised is evident across the property, Terra is well positioned to tap into this new exploration upside across the Project.".

Terra Critical Minerals Limited (ASX:T92) ("T92", "Terra" or the "Company") is pleased provide an update on exploration activities at its **100%-owned True American Tungsten Project in Nevada, USA** ("True American Tungsten Project" or the "Project") (the "Acquisition"), including the expansion of the Company's land position and the results from sampling collected during a preliminary site visit that has confirmed high-grade tungsten mineralisation (Figure 1).

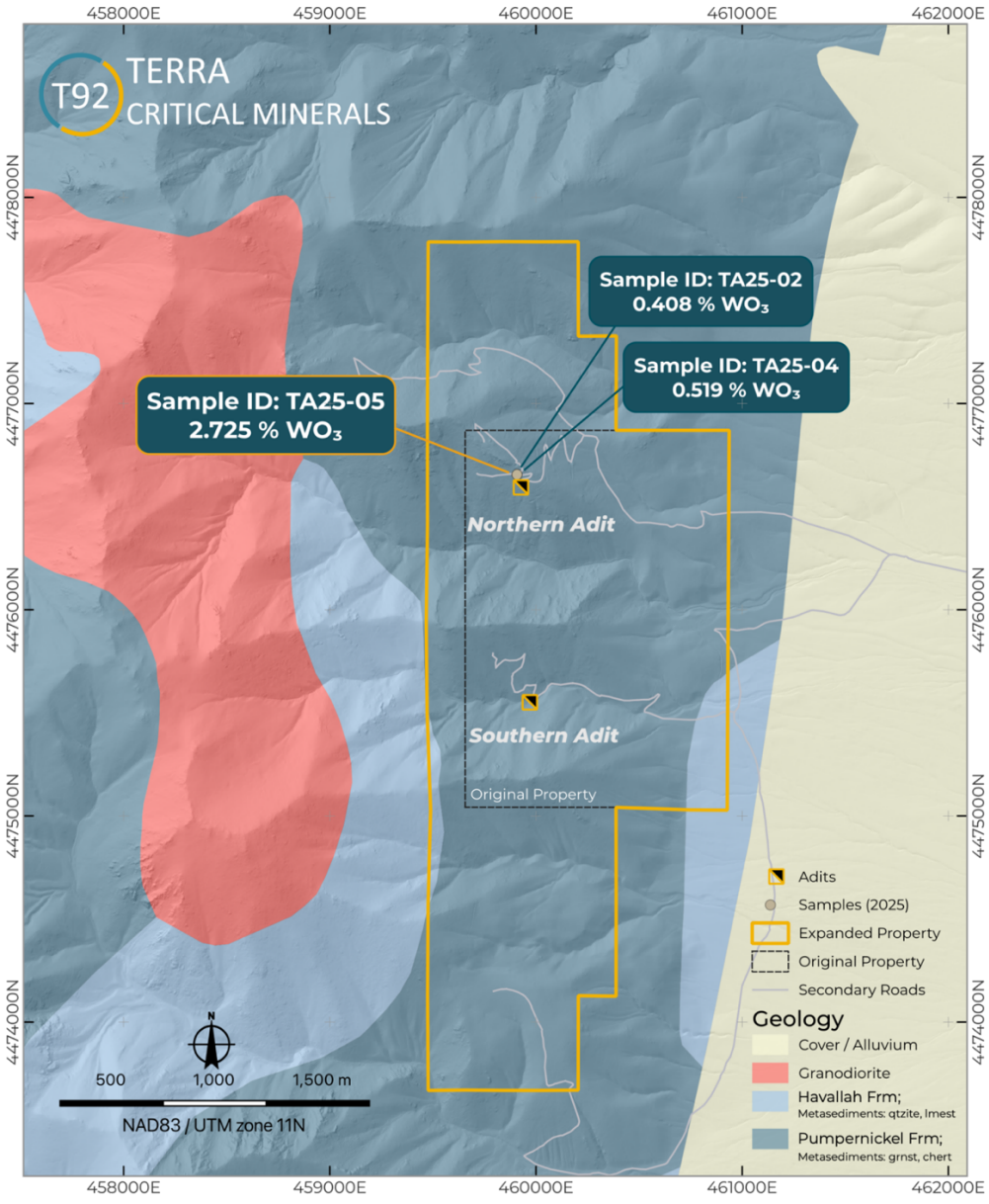


Figure 1: The True American Project expanded claim package showing underlying geology and the high grade results reported in this release.

Terra's recent fieldwork confirms the presence of these scheelite-bearing limestone lenses, but also identifies a second, previously underexplored style of tungsten mineralisation. This mineralisation occurs within steeply dipping, laterally continuous quartz ± carbonate veins, typically 5 to 20 cm wide, which strike north to northeast and locally host elevated tungsten grades.

Surface sampling from these veins has returned high-grade tungsten values, including sample TA25-05 at 2.73% WO_3. This result materially exceeds grades historically reported from surface exposures and supports the interpretation that tungsten mineralisation is not confined to thin limestone lenses.

Dual-Style Mineralisation Model

Historical exploration focused on narrow, bedding-parallel scheelite lenses developed within thin limestone units interbedded with metamorphosed shales and volcanic rocks. These lenses were interpreted as small, stratabound features and were previously mined on a small scale during the early 1940s, with shipments reported to contain high grade tungsten, and no systematic exploration has been undertaken at the Project for more than 80 years.

Figure 2: Sample TA-25-005 Vein at above adit returning 2.73% WO_3

Figure 3: Northern adit entrance

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The recognition of both limestone-hosted scheelite lenses and structurally controlled vein-hosted tungsten mineralisation is consistent with modern models for tungsten skarn systems in the Great Basin. Regional studies of tungsten skarn deposits in Nevada and eastern California demonstrate that economic tungsten mineralisation commonly occurs in multiple styles within a single hydrothermal system (Lederer et al., 2021), including:

- scheelite developed in reactive carbonate host rocks adjacent to intrusive contacts, and higher-grade scheelite precipitated within quartz ± carbonate veins that represent fluid pathways and;
- late-stage remobilisation of tungsten-bearing fluids

Historic reports from the True American Project note that "most of the scheelite is intimately associated with quartz" and document the presence of multiple vein sets, including steeply dipping veins and garnet-bearing quartz veins, although these features were not systematically explored (USGS, 1943).

Terra interprets the Project as a structurally focused skarn–vein system, where early tungsten mineralisation formed within carbonate units, followed by later hydrothermal events that concentrated tungsten into veins along brittle structures. This interpretation significantly expands the exploration footprint and highlights the potential for a larger hydrothermal system than previously recognised.

Exploration Upside and Terra's Plans for Spring Fieldwork

The expanded land package secures prospective ground along strike of both skarn contacts and vein corridors, including areas that were not included in the original claim package. The identification of high-grade vein-hosted tungsten mineralisation materially enhances the Project's exploration potential and provides multiple target styles for follow-up work.

The planned activities for spring 2026 include:

- systematic prospecting and sampling across the vein corridors and skarn contacts
- mapping and sampling of the historic underground workings, including the newly identified southern adit
- geological mapping and structural analysis of the
- advancement towards drill targeting to test mineralisation system at depth

Figure 4: Looking west to the project area from access road.

References

Lederer G W et al 2021. Tungsten skarn mineral resource assessment of the Great Basin region of western Nevada and eastern California. In Journal of Geochemical Exploration vol 223 pp24.

US Bureau of Mines Unpublished Report 1963 4810 0008 Pershing Country Item 6

US Bureau of Mines Unpublished Report 1943 4810 0010 Pershing Country Item 30

Schedule of Tenements

The True American Tungsten Project includes 55 unpatented lode claims. The original 28 claims have the BLM serial numbers NV106750074 through to NV 106750101. The newly staked claims are awaiting their serial numbers being issued. All claims have been recorded with the county recorder in Pershing County, Nevada

This announcement has been authorised by Andrew J Vigar, Chairman, on behalf of the Board of Directors.

Announcement Ends

Appendix 1: Rock Sampling Results for all samples collected

Sample ID	Area	Easting_nad83_Z11N	Northing_nad83_Z11N	Field Description
TA25-01	In adit	459882	4476658	Fault, minor fluorescence, brown limonite staining
TA25-02	In adit	459882	4476658	Silicified, some fluorescence, brown-grey
TA25-03	In adit	459882	4476658	Large quartz vein, minor fluorescence of 2-3cm possible scheelite crystals
TA25-04	In adit	459882	4476658	Underground vein, lots of fluorescence
TA25-05	Adit entrance	459882	4476658	Vein and wallrock, fluorescence
TA25-06	Road above adit	459912	4476679	Carbonate, recrystallised, altered, brown-grey
TA25-07	Breccia	460081	4476755	Brecciated outcrop, limonitic alteration

All values in ppm unless otherwise noted. Negative values indicate below detection limit.

SampleID	W	Cu	Ag	Al	Ca	As	Ba	Be	Bi	Cd	Ce	Co	Cr	Cs
TA25-01	10.85	159.1	0.43	43497	25683	176.2	954	1.11	2.08	0.62	44	16.1	192.7	7.2
TA25-02	3237	20.9	<0.05	27480	112967	19.5	363	0.82	0.85	0.51	27.1	4.7	326.4	1.5
TA25-03	50.16	7	0.21	673	755	3.9	10	0.02	0.99	0.08	<0.2	1.3	500.5	0.3
TA25-04	4121	<0.5	<0.05	808	10486	6.4	26	0.03	0.48	0.14	2.2	<0.2	579.8	0.3
TA25-05	21625	12.1	0.36	6570	25316	29.4	337	0.23	0.34	1.91	9.4	<0.2	441.2	0.8
TA25-06	74.23	39	0.18	27369	120245	11.2	3162	0.41	0.58	0.11	27.8	9.3	283.4	5.6
TA25-07	18.98	49.2	0.15	35102	3106	247.5	3457	1.15	0.7	0.33	28.8	7.1	152.8	5.2

SampleID	Fe	Ga	Ge	Hf	Hg	In	K	La	Li	Mg	Mn	Mo	Na	Nb	Ni
TA25-01	60054	9.8	0.18	1.42	0.54	0.028	12340	35	35	18662	575	2	5974	13.91	25.3
TA25-02	24478	7.93	0.21	1.23	2.57	0.038	5171	32.9	31	19199	738	9	6266	7.35	27.5
TA25-03	4134	<0.05	<0.02	0.03	0.73	<0.008	<300	0.5	<5	483	72	3.4	<100	0.64	6
TA25-04	5428	<0.05	<0.02	<0.03	2.46	<0.008	<300	2.2	<5	230	89	4.7	<100	0.66	6.6
TA25-05	7725	0.78	0.04	0.33	9	<0.008	2642	12.3	5	2096	213	5.2	494	1.16	10.6
TA25-06	20688	8.12	0.16	0.98	0.51	0.011	9308	25.7	26	11716	292	3	3423	9.06	29.6
TA25-07	43697	9.78	0.1	0.61	0.29	0.036	12867	17	19	2672	153	3.1	432	5.79	82.3

SampleID	P	Pb	Rb	Re	S	Sb	Sc	Se	Sn	Sr	Ta	Te	Th	Ti	Tl	U	V	Y	Zn	Zr
TA25-01	3286	17	56.3	0.013	1076	16.4	11.8	1.46	1.56	255	0.89	0.18	6.31	3247	0.47	3.04	145	38.9	95	63.4
TA25-02	5494	7	21	2.61	564	1.42	6.43	0.84	1.08	303	0.49	0.09	5.01	1757	0.17	6.02	146	43.3	67	47.4
TA25-03	45	10	1	0.05	51	0.88	0.2	<0.05	0.16	<5	<0.03	<0.03	0.1	<30	0.01	0.07	5	0.74	11	1
TA25-04	40	5	1.3	3.31	68	0.69	0.14	<0.05	0.18	19	0.04	<0.03	<0.08	<30	0.01	0.05	4	6.57	5	0.6
TA25-05	2446	8	12.5	13.84	40	3.57	1.41	0.18	0.45	67	0.07	0.03	1.48	219	0.09	0.85	18	15.9	58	15.6
TA25-06	4482	3	43.7	0.08	4082	0.59	7.27	1.68	0.58	528	0.7	0.06	3.57	2190	0.36	3.73	72	35.8	32	43.2
TA25-07	820	10	62.2	0.02	194	10.9	7.05	1.07	1.17	58	0.32	0.07	4.89	951	0.3	2.16	112	7.92	267	30.1

Competent Person's Statement

Information in this report that relates to Exploration Targets, Exploration Results is based on information compiled by Mr Jasper Mowatt who is a Member of the Australasian Institute of Mining and Metallurgy and is an employee of Asperowatt Ventures and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mowatt consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Foreign Exploration Results

Mr Jasper Mowat is an employee of Aspero-watt Ventures and is the Competent Person for Foreign Exploration Results in this announcement. The following statement has been included in the Competent Person section: "The information in this announcement that relates to non-JORC Foreign Exploration Results is based on information compiled by Mr Mowatt who is a Member of the AusIMM (Membership Number 3178851). The information in this announcement related to Foreign Exploration Results is an accurate representation of the available data and studies for the True American Tungsten Deposit.

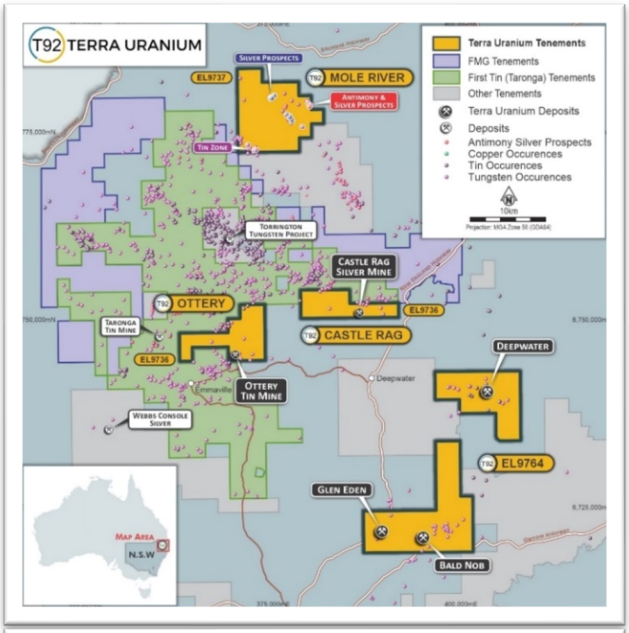
Forward Looking Statements

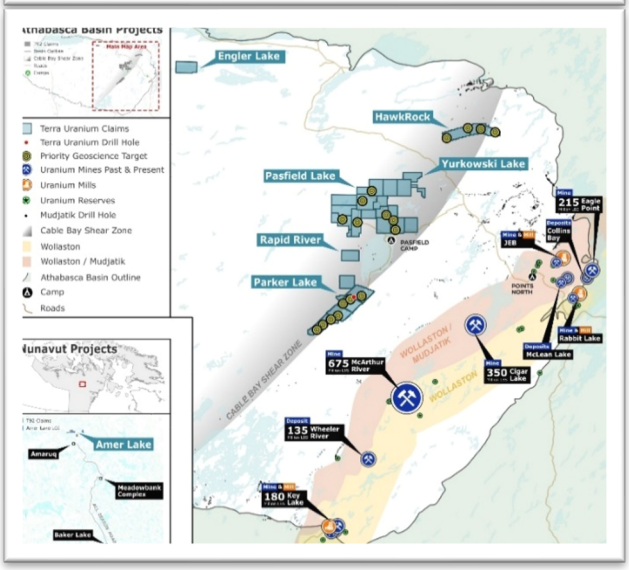
Statements in this release regarding the Terra Critical Minerals business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, commodity prices, capital and operating costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Terra Critical Minerals, including words to the effect that Terra Critical Minerals or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Terra Critical Minerals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

About Terra Critical Minerals

Terra is a mineral exploration company listed on the ASX (code T92) focused on Strategic Minerals in the low risk jurisdictions of Australia, Canada and USA.

The Australian operations are focused on tin, tungsten, molybdenum, bismuth, silver and gold in the New England area of NSW. The core projects are the 100% owned Ottery tin and precious metals mine and the Glen Eden Tin Tungsten Molybdenum Project.





The Canadian operations are strategically positioned in the Athabasca Basin, Canada - a premium uranium province hosting the world's largest and highest-grade uranium deposits. Canada is a politically stable jurisdiction with established access to global markets. Using the very best people available and leveraging our in-depth knowledge of the Basin's structures and deposits we are targeting major discoveries under cover that are close to existing production infrastructure. The Company Board has considerable experience in Uranium. Our uranium exploration team managed by Axiom Exploration based locally in Saskatoon, Canada.

The Company holds a 100% interest in the Engler Lake, HawkRock, Parker Lake, Parker East, Rapid River, and Yurkowski Lake Projects located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, Saskatchewan, Canada. ATHA Energy Corp. have amended the option Agreement to earn up to 60% of the Pasfield Project. The Projects are all close to multiple operating large uranium mills, mines and known deposits.

The company has now entered the USA acquire 100% ownership of the True American Tungsten Project in Nevada, USA. This acquisition, combined with the establishment of T92 USA, strategically positions the Company for a transformative 2026; with a sharpened North American focus, access to potential US government funding packages, and the infrastructure for additional acquisition opportunities

Andrew J. Vigar
Chairman

Justyn Steadwell
Joint CoSec

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple.*	• Rock chip and or grab samples collected at surface and shallow depth in historical workings. • Hand-held short frequency UV light was used to assist in location of sample points. • Samples were collected across vein material and immediate wall rock and are considered representative.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling undertaken
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	No drilling undertaken
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No drilling undertaken

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were assayed by American Assay Laboratories at Sparkes, Nevada using ICP method IM-4AB52. • Detection limits for each assay are shown in the table below. • Laboratory standards and blanks were included by the laboratory. • W samples over 10,000 ppm were re-assayed using 4 acid + Boric acid Ore Grade analysis (IO-4ABOR)
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• No drilling undertaken • Sample locations were recorded by hand-held GPS • Hand-held short frequency UV light was used to assist in location of sample points. • Sample results are in-line with historical results
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No drilling undertaken • Sample locations were recorded by hand-held GPS and given in the body of this report. • UTM Zone 11N, NAD83.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is variable due to the early stage of exploration. • No drilling undertaken • Samples are not adequate for MRE
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Samples are surface rock outcrop/grab samples • No drilling undertaken
Sample security	• *The measures taken to ensure sample security.*	• Samples were hand delivered to the laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sample results are in-line with historical results

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title*	• Terra has signed an agreement to acquire 100% of the referenced claims • All claims are current and in good standing and all necessary permits for the current level of operations have

Criteria	JORC Code explanation	Commentary
	interests, historical sites, wilderness or national park and environmental settings. • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	been received. • The True American Tungsten Project includes 55 unpatented lode claims. The original 28 claims have the BLM serial number NV106750074 through to NV 106750101 and the newly staked claims have been recorded with Pershing County, Nevada and have been submitted to the BLM for the issuance of serial numbers.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Data has been recovered from US Bureau of Mines Unpublished Report 1963 4810 0008 Pershing Country Item 6 • Lederer G W et al 2021. Tungsten skarn mineral resource assessment of the Great Basin region of western Nevada and eastern California. In Journal of Geochemical Exploration vol 223. • Smith, RM 1941. Report of Preliminary Examination. True American Project. 4810 0018 Pershing County Item 84 • Kleeper, M R 1943. US Dept. of Interior Report. 4810 0010 Pershing County Item 36
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Property sits to the east of a granodiorite intrusive (Figure 2) that is believed to be the source of the heat and mineralising fluids. The granite intruded the volcanic and carbonate sediments generating a reaction that formed the tungsten deposit. • Host rocks consist of a metamorphosed shale–volcanic package with thin limestone members. The sequence is intruded by small diorite dikes, representing the apophyses of a larger, concealed pluton. Sediments strike north–south and dip~30°east, controlling the geometry of mineralized horizons. Quartz veins occur in stockwork - like arrays, with scheelite closely associated with quartz stringers.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• No drilling undertaken
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical*	• No upper cuts have been applied • These are selected grab samples • No metal equivalents are used • All assay results are reported

Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Data spacing is variable due to the early stage of exploration. • No drilling undertaken
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A layout map of the sampling is included in the body of this release. • The exact location of the sample points were recorded by GPS • Sample sites and samples were photographed
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All samples are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All known data has been reported
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The company is planning to follow up the results reported in this announcement with the work plan detailed in the "Exploration Upside and Terra's Plans for Spring Fieldwork" • This program is expected to take 2 years